



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
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FDIC Approves the Payout of the Insured Deposits of Advanta Bank Corp., Draper, Utah

The Federal Deposit Insurance Corp. (FDIC) approved the payout of the insured deposits of Advanta Bank Corp., Draper, Utah. The bank was closed today by the Utah Department of Financial Institutions, which appointed the FDIC as receiver.

The FDIC was unable to find another financial institution to take over the banking operations of Advanta Bank Corp. As a result, checks to depositors for their insured funds will be mailed on Monday. Brokered deposits will be wired once brokers provide the FDIC with the necessary documents to determine if any of their clients exceed the insurance limits. Customers who placed deposits with brokers should contact the brokers directly for more information about the status of their funds.

As of December 31, 2009, Advanta Bank Corp. had approximately \$1.6 billion in total assets and \$1.5 billion in total deposits. At the time of closing, the bank had an estimated \$247,000 in uninsured funds. This amount is an estimate that is likely to change once the FDIC obtains additional information from the bank's customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-537-4048. Customers with accounts in excess of \$250,000 also should contact the toll-free number to set up a telephone appointment to discuss their deposits. The phone number will be operational this evening until 9:00 p.m. Mountain Daylight Time (MDT); on Saturday from 9:00 a.m. to 6:00 p.m. MDT; and on Sunday from noon to 6:00 p.m. MDT; and thereafter from 8:00 a.m. to 8:00 p.m. MDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/advanta-ut.html>.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-58-2010**

Beginning on Monday, customers of Advanta Bank Corp. with deposits exceeding \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search>.

Advanta Bank Corp. is the 33rd FDIC-insured institution to fail this year and the third in Utah since Centennial Bank, Ogden, was closed on March 5, 2010. The FDIC estimates the cost of the failure to its Deposit Insurance Fund to be approximately \$635.6 million.
